

Washington, D.C. - U.S. Congresswoman Melissa Bean (IL-08) has been named chairwoman of the Subcommittee on Finance and Tax of the Committee on Small Business, which will have oversight over tax policy and retirement/pension matters affecting small businesses, as well as access to capital/finance issues.

“Access to capital is access to opportunity, and Rep. Bean has shown a deep commitment to increasing small businesses’ ability to get the tools they need to start and grow successful ventures,” said Chairwoman Nydia M. Velázquez of the Committee on Small Business. “As a former business owner, Rep. Bean understands the unique challenges – including disproportionate regulatory and tax burdens – facing today’s small business owners. Her experience will be a valuable tool to the subcommittee.”

Small businesses rely heavily on the Small Business Administration’s (SBA) lending initiatives, particularly the 7(a) program. However, Congress has failed to adequately support this vital program. As a result, small firms have been receiving less capital – a decline in investment that is impacting communities nationwide. The Microloan program is similarly endangered. The Subcommittee on Finance and Tax is charged with ensuring these programs are working efficiently and reaching entrepreneurs effectively.

The new rules package Congress just passed provides small businesses increased input into the legislative actions that affect them. It also expands the committee’s legislative reach from its traditional focus on the SBA to other legislation and initiatives that directly impact small firms. This enables Bean’s subcommittee to review bills that directly impact the capital needs of small businesses.

“I’m honored to have been selected to chair the Tax and Finance Subcommittee,” Bean said. “As a former small business owner and longtime champion of the small business community, I will work hard to ensure that small companies are well-represented and have an opportunity to compete, succeed and continue to strengthen our economy”.

With small businesses facing overwhelming tax burdens, the subcommittee will also be reviewing policies to help provide relief. There are a number of initiatives that will be reviewed, including steps to simplify the tax code, providing small business tax relief through Section 179 expensing, and reforming the Alternative Minimum Tax (AMT) to ensure small firms are not being discouraged from certain types of investments.

The House Committee on Small Business is charged with reviewing legislation related to the Small Business Administration and other legislation that directly impacts small firms. As a subcommittee chair, Bean will play a central role in ensuring the vitality of small business in Illinois and across the United States.

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